

SUCCESSOR AGENCY



ABOUT SUCCESSOR AGENCY

On January 31, 2012, the City Council affirmed the City of Burbank as the "Successor Agency to the Redevelopment Agency of the City of Burbank." As of February 1, 2012, all redevelopment agencies in California were dissolved and no longer exist as public bodies. Successor agencies are given the authority, rights, powers, duties, and obligations previously vested with the former Redevelopment Agency under the Community Redevelopment Law (with some exceptions and limitations per AB1X 26 and AB 1484). The duties of the Successor Agency are primarily to: 1) make payments on the former Redevelopment Agency enforceable obligations; and 2) wind-down the activities of the former Redevelopment Agency, as required by law.

OBJECTIVES

Wind-down all affairs of the former Redevelopment Agency according to state law.

2015-2016 WORK PROGRAM GOALS

- Unwind affairs of the former Redevelopment Agency and comply with all applicable measures and deadlines as prescribed by law.
- Provide staff support to the Oversight Board, including but not limited to: facilitation and administration of meetings.

AGENCY SUMMARY

	EXPENDITURES 2013-14	BUDGET 2014-15	BUDGET 2015-16	CHANGE FROM PRIOR YEAR
Staff Years	1.600			
Salaries & Benefits	\$ 158,739			
Materials, Supplies, Services	20,799,792	21,491,613	14,939,022	(6,552,591)
Contributions to Other Funds		586,329		(586,329)
TOTAL	\$ 20,958,531	\$ 22,077,942	\$ 14,939,022	\$ (7,138,920)

Administration

208.CD27A



The Administration Section is responsible for the wind-down activities of the former Redevelopment Agency and the Successor Agency as required by the California Health and Safety Code (Section 34177 et. seq.) and as outlined in the objectives below. The statute allows up to three percent of enforceable obligations (or \$250,000 per fiscal year, whichever is greater) for administrative costs be paid from the Redevelopment Obligation Retirement Fund.

OBJECTIVES

- Continue to make payments listed on the Recognized Obligation Payment Schedule (ROPS) as approved by the Oversight Board and the California Department of Finance.
- Perform obligations required pursuant to any enforceable obligations.
- Prepare ROPS for each six-month period, including FY 2015-16 administrative cost estimates to be paid from Redevelopment Property Tax Trust Fund.
- Dispose of assets of the former Redevelopment Agency in accordance with an approved Long Range Property Management Plan.

CHANGES FROM PRIOR YEAR

In FY 2015-16, the General Fund is expected to receive \$511,000 towards City Administrative Support Services, via the Planning and Administration line item appropriation.

		EXPENDITURES FY 2013-14	BUDGET FY 2014-15	BUDGET FY 2015-16	CHANGE FROM PRIOR YEAR
STAFF YEARS		1.600			
SALARIES & BENEFITS					
60001	Salaries & Wages	\$ 111,149			
60012	Fringe Benefits	19,425			
60012.1008	Fringe Benefits - Retiree Benefits	117			
60012.1509	Fringe Benefits - Pension	23,292			
60012.1528	Fringe Benefits - Workers Comp	3,598			
60031	Payroll Adjustment	1,158			
		158,739			
MATERIALS, SUPPLIES, SERVICES					
DISCRETIONARY					
62035	Planning and Administration	\$ 419,080	\$ 506,115	\$ 511,088	\$ 4,973
62085	Other Professional Services	62,693	75,000	45,000	(30,000)
62170	Private Contractual Services	1,606,231			
62310	Office Supplies	6,096	5,000	5,000	
62520	Public Information		5,000	3,000	(2,000)
62755	Training	445	500	500	
62895	Miscellaneous	1,356	2,500	2,500	
NON-DISCRETIONARY					
62485	F535 Comm Equip Rentals		4,810	4,794	(16)
62496	F537 Computer Equip Rentals		1,075	1,118	43
		2,095,901	600,000	573,000	(27,000)
PROGRAM TOTAL		\$ 2,254,640	\$ 600,000	\$ 573,000	\$ (27,000)

Debt Service - Successor Agency

208.CD28E



On April 2015, the Successor Agency issued a Tax Allocation Refunding Bond - Series 2015. This new cost center is responsible for debt service and bond payments that were previously administered under Fund 201 (Golden State Debt Service), Fund 202 (City Centre Debt Service), Fund 203 (West Olive Debt Service), Fund 204 (South San Fernando Debt Service) and Fund 207 (Community Facilities District No. 20015-1).

		EXPENDITURES FY 2013-14	BUDGET FY 2014-15	BUDGET FY 2015-16	CHANGE FROM PRIOR YEAR
62820	Bond Interest & Redemption			\$ 1,664,194	\$ 1,664,194
62830	Bank Service Charges			14,500	14,500
62845	Bond/Cert Principal Redemption			4,680,000	4,680,000
				6,358,694	6,358,694
	PROGRAM TOTAL			\$ 6,358,694	\$ 6,358,694

Debt Service Funds

Golden State Debt Service Fund

201.CD24A



These accounts summarize debt service related to several bond issues for the Golden State Project Area, including the 1993 Tax Allocation Bonds Series A, 2003 Tax Allocation Bonds Series A, and the 2003 Subordinated Tax Allocation Bonds.

		EXPENDITURES FY 2013-14	BUDGET FY 2014-15	BUDGET FY 2015-16	CHANGE FROM PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62820	Bond Interest & Redemption	\$ 4,541,684	\$ 6,542,758	\$ 2,416,778	\$ (4,125,980)
62830	Bank Service Charges	16,725	11,600	9,600	(2,000)
62845	Bond/Cert Principal Redemption	4,425,000	6,960,000	2,125,000	(4,835,000)
62850	Other Bond Expenses	2,367,780			
		11,351,189	13,514,358	4,551,378	(8,962,980)
PROGRAM TOTAL		\$ 11,351,189	\$ 13,514,358	\$ 4,551,378	\$ (8,962,980)

City Centre Debt Service Fund

202.CD24A

These accounts summarize debt service related to the 2003 Series C bond issued for the City Centre Project Area and sales/property tax promissory notes with Haagen Burbank Partners (Burbank Mall Assoc. LLC). This bond was refunded in April 2015 as part of the Successor Agency Tax Allocation Refunding Bonds - Series 2015.

		EXPENDITURES FY 2013-14	BUDGET FY 2014-15	BUDGET FY 2015-16	CHANGE FROM PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62820	Bond Interest & Redemption	\$ 743,675	\$ 692,925		\$ (692,925)
62830	Bank Service Charges	6,300	6,300		(6,300)
62845	Bond/Cert Principal Redemption	990,000	1,040,000		(1,040,000)
62900	Property Tax Rebate	2,968,962	2,941,164	2,918,893	(22,271)
62905	Sales Tax Rebate	511,336	509,092	537,057	27,965
		5,220,273	5,189,481	3,455,950	(1,733,531)
CONTRIBUTIONS TO OTHER FUNDS					
85101.0207	Contribution to Fund 207		\$ 586,329		\$ (586,329)
			586,329		(586,329)
PROGRAM TOTAL		\$ 5,220,273	\$ 5,775,810	\$ 3,455,950	\$ (2,319,860)

Debt Service Funds

West Olive Debt Service Fund

203.CD24A



These accounts summarize debt service for the 2002 West Olive Revenue Bond Series A. This bond was refunded in April 2015 as part of the Successor Agency Tax Allocation Refunding Bonds - Series 2015.

		EXPENDITURES FY 2013-14	BUDGET FY 2014-15	BUDGET FY 2015-16	CHANGE FROM PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62820	Bond Interest & Redemption	\$ 437,364	\$ 420,451		\$ (420,451)
62830	Bank Service Charges	4,500	4,500		(4,500)
62845	Bond/Cert Principal Redemption	510,000	530,000		(530,000)
62895	Miscellaneous	243,826	293,000		(293,000)
		1,195,690	1,247,951		(1,247,951)
PROGRAM TOTAL		\$ 1,195,690	\$ 1,247,951		\$ (1,247,951)

South San Fernando Debt Service Fund

204.CD24A

These accounts summarize debt service for the 2003 South San Fernando Tax Allocation Bond Series B. This bond was refunded in April 2015 as part of the Successor Agency Tax Allocation Refunding Bonds - Series 2015.

		EXPENDITURES FY 2013-14	BUDGET FY 2014-15	BUDGET FY 2015-16	CHANGE FROM PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62820	Bond Interest & Redemption	\$ 228,275	\$ 222,694		\$ (222,694)
62830	Bank Service Charges	6,300	6,300		(6,300)
62845	Bond/Cert Principal Redemption	115,000	120,000		(120,000)
		349,575	348,994		(348,994)
PROGRAM TOTAL		\$ 349,575	\$ 348,994		\$ (348,994)

Community Facilities District No. 2005-1

207.CD24A

These accounts summarize debt service for the 2005 Community Facilities District which financed a public parking structure in the Downtown in conjunction with the Burbank Entertainment Village Project. This bond was refunded in April 2015 as part of the Successor Agency Tax Allocation Refunding Bonds - Series 2015.

		EXPENDITURES FY 2013-14	BUDGET FY 2014-15	BUDGET FY 2015-16	CHANGE FROM PRIOR YEAR
MATERIALS, SUPPLIES, SERVICES					
62820	Bond Interest & Redemption	\$ 237,664	\$ 221,329		\$ (221,329)
62830	Bank Service Charges	4,500	4,500		(4,500)
62845	Bond/Cert Principal Redemption	345,000	365,000		(365,000)
		587,164	590,829		(590,829)
PROGRAM TOTAL		\$ 587,164	\$ 590,829		\$ (590,829)

SUCCESSOR AGENCY

Authorized Positions



CLASSIFICATION TITLES	STAFF YEARS 2013-14	STAFF YEARS 2014-15	STAFF YEARS 2015-16	CHANGE FROM PRIOR YEAR
Administrative Analyst I	1.000			
Administrative Analyst II	0.300			
Assistant CD Director	0.300			
TOTAL STAFF YEARS	1.600			